



19<sup>th</sup> November 2014

Press Release – Available for immediate release

**Masterton, Carterton & South Wairarapa Districts revaluation completed.**

**Quotable Value Limited**

[www.qv.co.nz](http://www.qv.co.nz)

The triennial revaluations for Masterton, Carterton and South Wairarapa Districts have been completed. Owners will be notified of their new rating value by post from 26<sup>th</sup> November.

Rating Valuations have an effective valuation date of 1 September 2014. They are updated every three years for the respective Councils and 2011 was when they were last valued.

The Rating Values have been prepared on behalf of the three Councils by Quotable Value (QV).

QV Wellington Operations Manager, David Nagel says "the total capital value of each district increased compared to 2011 values, ranging from an increase of 6.2% to \$2.19 billion in Carterton, a 4.6% increase to \$3.58 billion in South Wairarapa, and a 2.2% increase to \$4.88 billion in Masterton."

While the majority of sectors have shown little change in value since the 2011 revaluation, pockets within the Wairarapa have changed substantially. Capital and land values for rural properties have performed well in all three districts.

"The rural sector has also seen an overall improvement in confidence over the past three years. There has been notable buyer activity, especially from buyers outside of the area," says Mr Nagel

Water scarcity has also become a topical issue in the rural sector since the Regional Council released its Wairarapa Valley Groundwater Management plan in 2011. With many water catchments now fully allocated, access to water has become a critical factor in maintaining productivity and soil fertility.

Residential properties in the district have generally remained steady. The average value for a Masterton residential dwelling is now \$241,000, down 1.5% on 2011 levels, compared to \$264,000 in Carterton, up 6%, and \$299,000 in South Wairarapa, down 0.1%. The greatest increase was in urban Carterton capital values, with an average increase of 7.6%, whereas Featherston land values saw an average decrease of 14.4%.

Business use properties showed a modest range of capital value changes, with decreases of 1.7% and 0.3% in Masterton and South Wairarapa, respectively and a 0.1% increase in Carterton.

While rural properties have performed well, improved lifestyle property values were relatively steady to slightly decreasing across the three districts.

Owners will receive their new rating valuations after 26<sup>th</sup> November. Copies of the valuation roll are also available for inspection at Council offices. If you believe that your Rating Value is not accurate, you can object. Owners have until 15<sup>th</sup> January 2015 to lodge objections to the new values. You can object online at [QV.co.nz](http://QV.co.nz) or call 0800 787 284 to request an objection form.

The three Councils will use the new valuations for setting the 2015/16 rates. An altered valuation does not necessarily mean a change in rates liability. Council expenditure determines rates levels and rating valuations are the means to distribute the rates requirements to individual properties. Changes to rates will vary between properties depending on how much above or below the average value change they are and what general, targeted and differential rates are applicable.

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**Table One – Summary by Sector - Masterton**

<b>Sector</b>	<b>Number of Properties</b>	<b>Capital Value Change %</b>	<b>Land Value Change %</b>
Business	551	-1.7	-0.4
Rural	1,003	10.7	10.1
Lifestyle	1,290	-1.1	-5.6
Residential	8,101	-1.5	-3.3
Other	394	3.9	-0.4
Utilities	70	23.2	-2.3
<b>Total</b>	<b>11,409</b>	<b>2.5</b>	<b>2.1</b>

**Table Two - Residential Summary by Location - Masterton**

<b>Location</b>	<b>Total CV Change %</b>	<b>Total LV Change %</b>	<b>2014 Average CV (\$)</b>	<b>2014 Average LV (\$)</b>
Urban	-0.3	-1.6	\$231,000	\$100,000
Rural	-8.5	-13.6	\$338,000	\$140,000



**Table Three – Summary by Sector - Carterton**

<b>Sector</b>	<b>Number of Properties</b>	<b>Capital Value Change %</b>	<b>Land Value Change %</b>
Business	171	0.1	-4.2
Rural	623	10.0	9.1
Lifestyle	798	0.1	-5.0
Residential	2,286	6.2	-3.5
Other	136	10.6	4.3
Utilities	35	25.3	-1.0
<b>Total</b>	<b>4,049</b>	<b>6.8</b>	<b>4.2</b>

**Table Four - Residential Summary by Location - Carterton**

<b>Location</b>	<b>Total CV Change %</b>	<b>Total LV Change %</b>	<b>2014 Average CV (\$)</b>	<b>2014 Average LV (\$)</b>
Urban	7.6	-3.3	\$257,000	\$80,000
Rural	-1.5	-4.6	\$311,000	\$106,000

**Table Five – Summary by Sector – South Wairarapa**

<b>Sector</b>	<b>Number of Properties</b>	<b>Capital Value Change %</b>	<b>Land Value Change %</b>
Business	282	-0.3	3.0
Rural	993	9.5	9.0
Lifestyle	717	0.2	0.2
Residential	3,516	-0.2	-5.1
Other	329	5.2	4.3
Utilities	38	24.6	12.7
<b>Total</b>	<b>5,875</b>	<b>4.9</b>	<b>4.7</b>

**Table Six - Residential Summary by Location – South Wairarapa**

<b>Location</b>	<b>Total CV Change %</b>	<b>Total LV Change %</b>	<b>2014 Average CV (\$)</b>	<b>2014 Average LV (\$)</b>
Featherston	-0.9	-14.4	\$187,000	\$59,000
Martinborough	1.0	-4.9	\$329,000	\$136,000
Greytown	1.9	-1.8	\$363,000	\$175,000
Rural	-3.4	-4.0	\$356,000	\$134,000